

Chapter 9

Professional Competencies for Student Success in an Increasingly Global, Digital, and Virtual World

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ABSTRACT

The pace of technological change is staggering. Together with the effects of the covid-19 pandemic and the entrance of Gen Z into the workplace, the content and nature of accounting is changing significantly. While much attention has focused on technology, several other competencies contribute to a successful accounting career. The more exposure that accounting students have to these competencies, and the more opportunities that they have to develop these competencies as part of their academic preparation, the more likely they are to successfully navigate the transition from university to the workplace. In this chapter, the author examines four competencies for professional success, how academic preparation currently meets those needs, how it might include more, and the influence of Gen Z on the profession.

INTRODUCTION

Accounting education has long provided its students with the body of knowledge required to begin their careers in the accounting profession, which was most often in the public accounting arena. As the knowledge base for the profession has grown,

DOI: 10.4018/978-1-6684-5483-1.ch009

so too has its demands that entry-level employees demonstrate at least some of the professional skills that accountants of the past likely developed on-the-job. Each year, top accounting students vie for coveted positions at “Big 4” accounting firms, and the competition for those positions is highly selective. It is presumed that the students interviewing for those positions have the requisite body of accounting knowledge that their degree suggests. It is often some of the other competencies that will distinguish one student from another. In this chapter, the author examines four competencies that accounting graduates need to be successful in an increasingly global, digital, and virtual environment. These are: (1) digital acumen, technological skills, and information literacy; (2) accounting knowledge, as outlined in the revised CPA Evolution Model Curriculum (American Institute of Certified Public Accountants [AICPA] & National Association of State Boards of Accountancy [NASBA], 2021); (3) organizational and communication skills, and (4) intellectual curiosity leading to life-long, self-directed learning.

Accounting Educators

There is a long history of the cooperative working relationship between the accounting profession and accounting educators. Professional associations such as the American Accounting Association, the Institute for Management Accountants (IMA), the AICPA, NASBA, as well as state and local professional organizations provide a wealth of resources for accounting educators. These organizations not only provide accounting educators with the opportunity to stay up to date with the changes in accounting content, but also provide support in teaching effectively. Accounting educators, in turn, work to help students meet the needs of a changing profession. Accounting educators provide necessary technical knowledge, as well as serve as mentors, either formally or informally, to prepare students to enter the accounting profession.

Accounting educators and employers must also embrace change. Educators have the opportunity to help students set realistic career expectations, but need to understand how the workplace is changing. Employers need to understand the implications of the Gen Z mindset on the workforce. Gen Z employees have brought about a paradigm shift, particularly with regard to the expectations of value-based work and work-life balance.

Academic Preparation for the Accounting Profession

Most university accounting programs prepare students for careers in accounting and achieving the qualification of Certified Public Accountant (CPA). These programs provide the framework for students to (1) meet the educational requirement of 150

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